

ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) (until 31.10.2021) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL (until 30.11.2021)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the period from 1 July 2021 to 31 December 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 31.12.2021 USD millions	%
Equities		
CAD	7.0	3.13
USD	215.5	95.85
Transferable securities	222.6	98.98
Bank balances	2.2	1.00
Dividend entitlements	0.1	0.03
Other deferred items	-0.0	-0.02
Fund assets	224.9	100.00

Statement of Assets and Liabilities as of 31 December 2021

(including changes in securities assets from 1 July 2021 to 31 December 2021)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Publicly traded securities							
Equities denominated in CAD							
Issue country Canada							
LUNDIN MINING CORP.	CA5503721063	0	0	88,640	9.880	693,179.67	0.31
Total issue country Canada						693,179.67	0.31
Total equities denominated in CAD translated at a rate of 0.79151						693,179.67	0.31
Equities denominated in USD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	0	0	16,786	35.790	600,770.94	0.27
Total issue country Bermuda						600,770.94	0.27
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	1,000	0	6,000	346.430	2,078,580.00	0.92
Total issue country Ireland						2,078,580.00	0.92
Issue country USA							
SHOALS TECHS A DL-.00001	US82489W1071	12,000	0	32,000	24.300	777,600.00	0.35
Total issue country USA						777,600.00	0.35
Total equities denominated in USD						3,456,950.94	1.54
Total publicly traded securities						4,150,130.61	1.85
Securities admitted to organised markets							
Equities denominated in CAD							
Issue country Canada							
B2GOLD CORP.	CA11777Q2099	60,000	0	230,000	4.980	906,601.23	0.40
CDN PACIFIC RAILWAY	CA13645T1003	0	0	10,450	90.980	752,525.72	0.33
MANULIFE FINANCIAL CORP.	CA56501R1064	12,000	0	69,940	24.110	1,334,694.79	0.59
ROYAL BK CDA	CA7800871021	4,000	0	18,610	134.250	1,977,515.04	0.88
TORONTO-DOMINION BK	CA8911605092	0	0	17,900	96.980	1,374,024.06	0.61
Total issue country Canada						6,345,360.84	2.82
Total equities denominated in CAD translated at a rate of 0.79151						6,345,360.84	2.82

ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Equities denominated in USD							
Issue country Bermuda							
IHS MARKIT LTD DL -.01	BMG475671050	0	0	6,810	132.920	905,185.20	0.40
Total issue country Bermuda						<u>905,185.20</u>	<u>0.40</u>
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	20,000	0	20,000	40.320	806,400.00	0.36
Total issue country Cayman Islands						<u>806,400.00</u>	<u>0.36</u>
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	0	6,720	414.550	2,785,776.00	1.24
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	0	10,290	103.450	1,064,500.50	0.47
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	0	0	7,350	202.030	1,484,920.50	0.66
Total issue country Ireland						<u>5,335,197.00</u>	<u>2.37</u>
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	0	0	10,050	164.950	1,657,747.50	0.74
Total issue country Jersey						<u>1,657,747.50</u>	<u>0.74</u>
Issue country Canada							
WHEATON PREC. METALS	CA9628791027	0	0	17,630	42.930	756,855.90	0.34
Total issue country Canada						<u>756,855.90</u>	<u>0.34</u>
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	5,880	227.780	1,339,346.40	0.60
Total issue country Netherlands						<u>1,339,346.40</u>	<u>0.60</u>
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	2,000	0	8,030	161.340	1,295,560.20	0.58
Total issue country Switzerland						<u>1,295,560.20</u>	<u>0.58</u>
Issue country USA							
3M CO. DL-.01	US88579Y1010	0	0	7,100	177.630	1,261,173.00	0.56
ABBOTT LABS	US0028241000	0	0	21,500	140.740	3,025,910.00	1.35
ABBVIE INC. DL-.01	US00287Y1091	2,500	0	14,970	135.400	2,026,938.00	0.90
ADOBE INC.	US00724F1012	500	0	4,800	567.060	2,721,888.00	1.21
ADVANCED MIC.DEV. DL-.01	US0079031078	13,000	0	13,000	143.900	1,870,700.00	0.83
AGILENT TECHS INC. DL-.01	US00846U1016	0	0	6,200	159.650	989,830.00	0.44
AIR PROD. CHEM. DL 1	US0091581068	0	0	3,020	304.260	918,865.20	0.41

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
ALPHABET INC.CLA DL-.001	US02079K3059	450	0	5,400	2,897.040	15,644,016.00	6.96
AMER. EXPRESS DL -.20	US0258161092	3,000	1,500	6,600	163.600	1,079,760.00	0.48
AMERIPRISE FINL DL-.01	US03076C1062	0	0	4,450	301.660	1,342,387.00	0.60
AMGEN INC. DL-.0001	US0311621009	0	0	6,000	224.970	1,349,820.00	0.60
ANTHEM INC. DL-.01	US0367521038	0	0	2,160	463.540	1,001,246.40	0.45
APPLE INC.	US0378331005	2,000	0	116,300	177.570	20,651,391.00	9.18
APPLIED MATERIALS INC.	US0382221051	2,000	0	11,410	157.360	1,795,477.60	0.80
AT + T INC. DL 1	US00206R1023	0	0	53,560	24.600	1,317,576.00	0.59
AUTODESK INC.	US0527691069	0	0	2,400	281.190	674,856.00	0.30
BIODERIV INC. DL -.0005	US09062X1037	0	0	4,110	239.920	986,071.20	0.44
BIOMARIN PHAR. DL-.001	US09061G1013	0	0	7,160	88.350	632,586.00	0.28
BRISTOL-MYERS SQUIBBDL-10	US1101221083	6,000	0	29,210	62.350	1,821,243.50	0.81
CATERPILLAR INC. DL 1	US1491231015	0	0	3,920	206.740	810,420.80	0.36
CIGNA CORP. NEW DL 1	US1255231003	1,500	0	4,520	229.630	1,037,927.60	0.46
CISCO SYSTEMS DL-.001	US17275R1023	0	0	27,170	63.370	1,721,762.90	0.77
COLGATE-PALMOLIVE DL 1	US1941621039	3,000	0	18,000	85.340	1,536,120.00	0.68
CSX CORP. DL 1	US1264081035	0	0	30,990	37.600	1,165,224.00	0.52
CUMMINS INC. DL 2.50	US2310211063	0	0	3,650	218.140	796,211.00	0.35
CVS HEALTH CORP. DL-.01	US1266501006	2,000	0	21,670	103.160	2,235,477.20	0.99
DANAHER CORP. DL-.01	US2358511028	0	610	6,100	329.010	2,006,961.00	0.89
DARLING INGRED.INC.DL-.01	US2372661015	0	0	15,500	69.290	1,073,995.00	0.48
WALT DISNEY CO	US2546871060	0	0	12,700	154.890	1,967,103.00	0.87
EBAY INC. DL-.001	US2786421030	4,000	0	16,500	66.500	1,097,250.00	0.49
ECOLAB INC. DL 1	US2788651006	0	0	2,310	234.590	541,902.90	0.24
EDWARDS LIFESCIENCES	US28176E1082	0	0	8,810	129.550	1,141,335.50	0.51
EL. ARTS INC. DL-.01	US2855121099	0	0	5,630	131.900	742,597.00	0.33
ELI LILLY	US5324571083	0	2,000	4,820	276.220	1,331,380.40	0.59
ENPHASE ENERGY INC.DL-.01	US29355A1079	0	0	6,000	182.940	1,097,640.00	0.49
EQUINIX INC. DL-.001	US29444U7000	0	0	965	845.840	816,235.60	0.36
ESTEE LAUDER COS A DL-.01	US5184391044	1,000	0	3,260	370.200	1,206,852.00	0.54
FEDEX CORP. DL-.10	US31428X1063	0	0	5,900	258.640	1,525,976.00	0.68
FIRST SOLAR INC. D -.001	US3364331070	0	0	5,500	87.160	479,380.00	0.21
FISERV INC. DL-.01	US3377381088	0	0	8,000	103.790	830,320.00	0.37
GILEAD SCIENCES DL-.001	US3755581036	0	0	13,720	72.610	996,209.20	0.44
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	19,150	53.120	1,017,248.00	0.45
HOME DEPOT INC. DL-.05	US4370761029	6,500	0	6,500	415.010	2,697,565.00	1.20
HUNTINGTON BANCSHS INC.	US4461501045	70,000	50,000	70,000	15.420	1,079,400.00	0.48
INTEL CORP. DL-.001	US4581401001	0	0	21,390	51.500	1,101,585.00	0.49
INTL BUS. MACH. DL-.20	US4592001014	0	0	7,900	133.660	1,055,914.00	0.47
INTUIT INC. DL-.01	US4612021034	0	0	3,300	643.220	2,122,626.00	0.94
IQVIA HLDGS DL-.01	US46266C1053	800	0	5,360	282.140	1,512,270.40	0.67
JOHNSON + JOHNSON DL 1	US4781601046	12,500	0	22,500	171.070	3,849,075.00	1.71
JPMORGAN CHASE DL 1	US46625H1005	0	0	30,000	158.350	4,750,500.00	2.11
LAB. CORP.OF AMER. DL-.10	US50540R4092	0	0	3,350	314.210	1,052,603.50	0.47
LAM RESEARCH CORP. DL-001	US5128071082	700	0	2,130	719.150	1,531,789.50	0.68
LOWE'S COS INC. DL-.50	US5486611073	0	0	7,880	258.480	2,036,822.40	0.91
MASTERCARD INC.A DL-.0001	US57636Q1040	0	0	7,100	359.320	2,551,172.00	1.13
MERCK CO. DL-.01	US58933Y1055	10,000	0	29,470	76.640	2,258,580.80	1.00
MICROCHIP TECH. DL-.001	US5950171042	16,000	7,000	14,000	87.060	1,218,840.00	0.54

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
MICRON TECHN. INC. DL-.10	US5951121038	0	0	15,000	93.150	1,397,250.00	0.62
MICROSOFT DL-.0000625	US5949181045	0	3,000	55,280	336.320	18,591,769.60	8.27
MORGAN STANLEY DL-.01	US6174464486	0	0	21,900	98.160	2,149,704.00	0.96
NEWMONT CORP. DL 1.60	US6516391066	0	0	11,640	62.020	721,912.80	0.32
NIKE INC. B	US6541061031	4,500	0	15,610	166.670	2,601,718.70	1.16
NVIDIA CORP. DL-.01	US67066G1040	23,460	5,115	23,460	294.110	6,899,820.60	3.07
ORACLE CORP. DL-.01	US68389X1054	0	0	19,810	87.210	1,727,630.10	0.77
OTIS WORLDWID.CORP DL-.01	US68902V1070	0	0	10,000	87.070	870,700.00	0.39
PAYPAL HDGS INC.DL-.0001	US70450Y1038	2,000	0	11,060	188.580	2,085,694.80	0.93
PEPSICO INC. DL-.0166	US7134481081	0	0	11,000	173.710	1,910,810.00	0.85
PFIZER INC. DL-.05	US7170811035	45,000	0	45,000	59.050	2,657,250.00	1.18
PLUG POWER INC. DL-.01	US72919P2020	10,000	0	30,000	28.230	846,900.00	0.38
PROCTER GAMBLE	US7427181091	0	0	22,060	163.580	3,608,574.80	1.60
PROLOGIS INC. DL-.01	US74340W1036	0	0	6,760	168.360	1,138,113.60	0.51
PRUDENTIAL FINL DL-.01	US7443201022	2,800	0	11,300	108.240	1,223,112.00	0.54
QUALCOMM INC. DL-.0001	US7475251036	4,500	0	15,270	182.870	2,792,424.90	1.24
REGENERON PHARMAC.DL-.001	US75886F1075	1,000	0	2,100	631.520	1,326,192.00	0.59
S+P GLOBAL INC. DL 1	US78409V1044	0	1,000	2,180	471.930	1,028,807.40	0.46
SALESFORCE.COM DL-.001	US79466L3024	0	0	6,430	254.130	1,634,055.90	0.73
SERVICENOW INC. DL-.001	US81762P1021	0	0	1,160	649.110	752,967.60	0.33
SHERWIN-WILLIAMS DL 1	US8243481061	0	0	2,370	352.160	834,619.20	0.37
SOLAREGE TECHN. DL-.0001	US83417M1045	700	0	3,300	280.570	925,881.00	0.41
STARBUCKS CORP.	US8552441094	7,000	0	18,730	116.970	2,190,848.10	0.97
SUNNOVA ENERGY INT.-.0001	US86745K1043	0	0	20,500	27.920	572,360.00	0.25
SUNPOWER CORP. DL -.01	US8676524064	0	0	20,000	20.870	417,400.00	0.19
SUNRUN INC. DL-.0001	US86771W1053	0	0	17,500	34.300	600,250.00	0.27
TEXAS INSTR. DL 1	US8825081040	3,000	0	9,260	188.470	1,745,232.20	0.78
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	0	4,920	667.240	3,282,820.80	1.46
TJX COS INC. DL 1	US8725401090	0	0	15,900	75.920	1,207,128.00	0.54
TPI COMPOSITES INC. -.01	US87266J1043	0	0	17,800	14.960	266,288.00	0.12
TRIMBLE INC.	US8962391004	0	0	12,350	87.190	1,076,796.50	0.48
UNION PAC. DL 2.50	US9078181081	0	0	7,120	251.930	1,793,741.60	0.80
UNITEDHEALTH GROUP DL-.01	US91324P1021	0	0	6,470	502.140	3,248,845.80	1.44
VISA INC. CL. A DL -.0001	US92826C8394	0	0	12,370	216.710	2,680,702.70	1.19
VMWARE INC.CLASS A	US9285634021	0	0	5,600	115.880	648,928.00	0.29
WASTE MANAGEMENT (DEL.)	US94106L1098	0	0	7,300	166.900	1,218,370.00	0.54
WESTINGH.AI.BR.T. DL-.01	US9297401088	0	0	9,550	92.110	879,650.50	0.39
WHIRLPOOL CORP. DL 1	US9633201069	0	0	6,010	234.660	1,410,306.60	0.63
XYLEM INC. DL-.01	US98419M1009	0	0	7,950	119.920	953,364.00	0.42
ZIMMER BIOMET HLDGS DL-01	US98956P1021	1,000	0	7,500	127.040	952,800.00	0.42
Total issue country USA						199,977,749.40	88.94
Total equities denominated in USD						212,074,041.60	94.32
Total securities admitted to organised markets						218,419,402.44	97.14

Breakdown of fund assets

Transferable securities	222,569,533.05	98.98
Bank balances	2,246,872.26	1.00
Dividend entitlements	75,886.68	0.03
Other deferred items	-35,543.09	-0.02
Fund assets	224,856,748.90	100.00

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000858584	units	18,812.761
Value of dividend-bearing unit	AT0000858584	USD	574.64
Dividend-bearing units outstanding	AT0000822812	units	42,174.823
Value of dividend-bearing unit	AT0000822812	EUR	504.45
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	137.02
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	197.97
Non-dividend-bearing units outstanding	AT0000822655	units	70,376.993
Value of non-dividend-bearing unit	AT0000822655	EUR	710.96
Non-dividend-bearing units outstanding	AT0000812862	units	17,040.578
Value of non-dividend-bearing unit	AT0000812862	USD	809.61
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	218.96
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	197.97
Non-dividend-bearing units outstanding	AT0000A2B4Z0	units	289.809
Value of non-dividend-bearing unit	AT0000A2B4Z0	EUR	157.06
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	42,457.831
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	836.33
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	37,466.832
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	18,250.84
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	48,054.307
Value of KEST-exempt non-dividend-bearing unit	AT0000627476	HUF	270,285.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	7,430.284
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	738.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	9,803.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	177.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	198.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	4,340.62

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KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	64,382.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A2HQE9	units	26,509.527
Value of KEST-exempt non-dividend-bearing unit	AT0000A2HQE9	EUR	132.73

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in USD			
Issue country USA			
BECTON, DICKINSON DL 1	US0758871091	0	2,530
KYNDRYL HLDGS INC. DL-.01	US50155Q1004	1,580	1,580

Vienna, January 2022

Erste Asset Management GmbH
Electronically signed

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